

## **Harnessing the available Investment Opportunities for Sustainable Enterprise Development: An assessment of the Entrepreneurial Capacity of Citizens of Akwa Ibom State**

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**ABSTRACT:** *This study focuses is on entrepreneurial capacities and investment opportunities in Akwa Ibom State. The imperative for this investigation lies on the fact that government efforts at converting the available investment opportunities into viable entrepreneurial ventures in the state have maintained a vicious cycle. This study therefore seek for the causes of this ugly trend, with emphasis on entrepreneurial capacity of citizens of Akwa Ibom state in relationship to the creation and management of a sustainable entrepreneurship venture in the state. A survey research design was adopted while simple percentages and Index Scale Statistics were used in analyzing the data. The findings were that an average Akwa Ibom person lack the expected basic and active entrepreneurial capacities such as risk taking, task oriented, etc., while creativity, self confident, etc were found and considered to be passive entrepreneurial capacities that would hardly drive entrepreneurial pursuit in the State. The paper concluded that an average citizen of the State lacks the requisite entrepreneurial capacity to undertake and create a sustainable entrepreneurial venture. The acquisition and blending of active with the passive entrepreneurial capacities was recommended amongst others for citizens who want to harness the available investment openings for sustainable enterprise development in the state.*

**KEY WORDS:** *Investment Opportunity, Entrepreneurship, Entrepreneurial Capacity, Enterprise Development, sustainable development*

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### **I. INTRODUCTION**

The Growth and development of any society lies in the ability of its citizenry to identify and exploit an existing but unnoticed investment opportunities in a way very novel to expected market. In Akwa Ibom State, there are many of such available but much unexploited investment opportunities. The recent report by FOS (2011) confirmed that Akwa Ibom State is the second most blessed state in Nigeria both in natural and human resources but regrets the inability of the indigenes of the state to convert the numerous opportunities to growing and robust enterprises. This failure or inability has however degenerate into an enigma in the business history of the state. The effects are devastating, much felt by the people in terms of the high rate of poverty and unemployment in the state. Uko (2012) likened Akwa Ibom State to Nigeria, describing the State as well blessed with requisite resources that would have enabled the State to take the lead in the comity of States in Nigeria if the resources and opportunities had been well harnessed or exploited by either the citizens or the machineries of governance in the State. He further lamented the absence of an economically visible engagement in any viable investment in the State. It is no wonder therefore why there are rampant cases of kidnapping, political blood spillages, youth restiveness, several financial crimes like money laundry and other uncountable societal vices.

According to Nerudeen, (2010), a growing society is one with more investment in job creation- and manufacturing-oriented commitment of available resources in anticipation of adequate returns with the passage of time. This implies that any society that does not invest will not grow. It should be noted however that the word society as used in this paper refers to two categories of persons, namely “individuals” like every Akwa Ibom person; and “groups” like government, groups (or associations) and non-governmental Organizations (NGOs). For our purpose here, our focused is not on government, but individuals, groups and NGOs. It is sad to note that many of these classes of society has the temerity and the financial strength to turn the landscape of this State for the betterment of our fellow brothers, but instead, many of us prefer to embark on ostentatious and unsustainable living as evidenced in building what Umoren (2012) described as ‘architectural nightmare’ in the name of “a house” and driving what is considered in developed societies a ‘war truck’ in the name of “a car”. In some quarters, this flamboyant lifestyle in the State is attributed to one basic thing, and that is the lack or absence of the spirit of entrepreneurialism. According to Umoren, Akpan and Ntekop (2012), being entrepreneurial pays; it expands the size of the economic pie for everyone, creates job, produces wealth rather than take already created wealth, ensue dynamism of industries and long- run economic growth, engendered enormous personal financial gains, provide self employment, develop more industries, process local material to finished goods, generate income, more goods and service, develop new markets etc (Shane and Venkataraman,

2000; Sobel and Steven, 2003; Murphy, *et al.* 2006). Although a few of these class of persons has shown concerted efforts in changing the commercial history of the state from a hypnotized civil service status to an industrial enclave in the suburb of Nigeria, many of them still seems not to recognize the various investment openings in the State, or do but lacks the requisite capacity to exploit such opportunities. The reason for this assertion is not far fetch; it all lies on how prepared we are to take the plunge in venturing into creating an enterprise from the openings that lie before us. In other words, it will require us to be entrepreneurial in order to take profitable advantage of the investment openings that litters the breadth and depth of the State. It is no gainsaying the fact that there are successes in developing the State, but investment is woefully short of what is needed to grow and sustain the State. There is a market! But the question is how entrepreneurial are the citizens of Akwa Ibom State? Do they actually know what is meant to be entrepreneurial? Do they know what being entrepreneurial entails? Can they appreciate the reason for being entrepreneurial? What are the possible investment openings in the State? How can one actually invest or exploit the openings? This paper is set to address these questions and this is done in five parts. Following this introduction is the second section which contains theoretical and conceptual issues ranging from the meaning of investment opening, profile of investment of openings in Akwa Ibom State, exploring the investment openings. The third section is the methodology of the investigation; section four is the results and analysis. Section five contains conclusion and recommendations.

## **II. THEORETICAL AND CONCEPTUAL ISSUES**

Recognition and exploitation of investment openings has a strong theoretical foundation. In order words, one without entrepreneurial culture and mindset will not recognized any opening in the first place. This statement is supported by a number of theories which state that taking advantage of investment opening is much attributed to being entrepreneurial. Going by the theories, it would be safer to say that only entrepreneurs look and see opportunities where an ordinary businessperson cannot. These theories are Kirzner Theory which describe entrepreneur as a person or someone who is alert to and perceives profitable opportunities (i.e. investment opening) for exchange. Another theory is Shackle's theory which see entrepreneur as someone who is creative, imaginative and original, and one who creates and imagines opportunities (i.e. investment opening). Other theories that have also ascribe one's ability to explore investment opening to an act of entrepreneurship in variant dimensions are Knight theory, Casson theory, Max weber theory, Frnak young theory, Everret Hagen theory, John Kunkel theory, david McClelland Theory and Thomas Cochran theory as well as Schumpeterian theory, (Casson, 2005; Binks and Vale, 1990; Schramm, 2006; Knight, 1967; and Drucker, 1970).

### **2.1. What then is investment opening?**

An understanding of investment precludes an answer to the above question. Investment is one word that anyone considering putting aside some money for future growth needs to consider. This is because it is one term that has been greatly misunderstood and misinterpreted. It is surprising to see that people gives all sort of advice in the name of investment advice. Akpan (2012) once said: "I cringed the other day when I heard someone telling his friend to patronized money doublers and wonder banks that are now resurfacing every day; this is officially known as Ponzi scheme". Investment is not all of that; it is an action taken by individual or corporate bodies to add value to already controlled asset or resources. Notice the use of the word "controlled". This implies that you must be the owner of whatever resource you invest as your investment. However, Fischer and Jordan (2006) defined investment is the commitment of funds made in expectation of some positive rate of return. If investment is properly undertaken, the return will commensurate with the risk the investor assumes. It must be stated that investment can be real or financial. Real investment is investment in property or physical asset while financial investment is investment in securities like bonds, shares etc. Our concern here is on real investment. Many of us are more of speculators when anticipating real investment and this is very wrong. Speculating is more of financial investment than real or business investment. This clarity must be made in order to appraise what investment opportunity mean in real as different from passive term use here. This distinction can better be made by the excerpt from EconomyWatch (2010) thus:

*Business investment opportunities are largely contingent on the prospective rate of return or profit of a proposed business venture. The return on investment (ROI) is the ratio of money gained to the amount of funds invested. In case of passive investing (into shares and bonds), the ROI (or rate of return) includes a stream of income (dividends for shares and interest for bonds) as well as capital gains (appreciation in share or bond prices over time). The rate of return from a business investment is more than a function of the expected cash flows and capital appreciation. Since inflation erodes the value of money, it is important to consider the time value of money. The annual percentage return realized on an investment and adjusted for changes in prices on account of inflation or other external effects is known as the real rate of return.*

From the above excerpt, true or real investment investors are business investors and not speculators, not passive investors either. Business or real investment is distinguished from passive or speculative investment by the time horizons of the investor and often by the risk-return characteristics of the investment. The true investor is interested in a good rate of return, earned on a rather consistent basis for a relatively long period of time. The speculators seek chances or avenues that promise very large returns, earned rather quickly. The speculator is less interested in consistent performance than is the real investor and is more interested in the abnormal, extremely high rate of return than the normal, more moderate rate. Furthermore the speculator wants to get this high returns in a short time and they seek greener pastures in other investment outlets. In an attempt to further describe investment, Akpan (2012) has this to say: "Remember the golden rule that *"if it is too good to be true, it probably is"* so, fleeing as much as you can from any scheme that promises abnormal return in real investment is the key to making secured investment. Investment should grow organically". In its simplest explanation 'investment openings' are "investment opportunities". The opportunities we are considering here are not speculative opportunities, but real opportunities that merit our description of investment. They are those openings that could allow the commitment of funds for a long and sustainable period of time with moderate returns and growth potentials. They are not *"quick money making chances"* without growth prospect. Remember also that an entrepreneur is one that stays in business. So speculators may not stay in the business, they move about seeking for "chances" to make quick money. They are simply not entrepreneurial.

## **2.2. Investment opportunities in Akwa Ibom State**

In Akwa Ibom State, there are several real investment opportunities that can be exploited. But quite unfortunately, many of these opportunities seem to lie in wait for who knows who and when. Most discerning is the continuous orchestrated blame on government over the wastage opportunities. It is often wondered why people choose to blame the government for what many of them can profitably exploit and help the government. They wait and become so happy when a bag of rice and a small brown envelop with N5,000.00 naira enclosed are given out to them during festive period as complement of the season from those we entrusted public treasury on. It is more sad that some of them are not better than most citizens, yet they prefer to look for so long at public office holders for help, that they seems to forget that doors of opportunities have been flung open to them to also operate freely and in a choice manner. It is often wonder how long would the people be fed by their friend in government! Instead of taking advantage of available investment openings and exploit the opportunities profitably. This way, the people would have liberated themselves from the shackle of entrepreneurial bigotry and away from political beggary. In developed nations, it is government that waits for entrepreneurs which the people of the State can possibly be. Even in States like Ogun, Lagos, Anambra to mention but a few, government lie in the hand of entrepreneurs who dictate the tune of governance. It is high time Aakwa Ibom people stopped and thinks entrepreneurially over the listed investment opportunities in the State (see Table 1) and get ready for entrepreneurial exploit. Within the context of this paper, the identified investment opportunities in the State are entrepreneurial opportunities. Thus we would therefore define entrepreneurial opportunities as those positive external environmental trends or changes that provide unique and distinct possibilities for innovating and creating value. Therefore the pursuit of entrepreneurial opportunity is a critical aspect of entrepreneurship. However, just identifying an opportunity is not enough. The entrepreneurial process involves lots of things. It follows that successful entrepreneurship practice begins with not only having a brilliant idea and opportunity, but having a clear understanding of the nature of the idea; whether it is an investment opening or mere abstract of one's imagination. It is the belief that one cannot practice effectively and efficiently what he or she do not know or understand properly.

## **2.3. What does it mean to be entrepreneurial?**

According to Akpan (2012), "You cannot well be what you do not know well". To be entrepreneurial, one must have clear understanding of what entrepreneurship is, who entrepreneurs are and what they do as well as the process of becoming one (i.e. the entrepreneurial process). Entrepreneurship is another concept that has been widely discussed in both academic and industrial forum. But the search for a universal definition of entrepreneurship has continuously generated arguments that have achieved very little in terms of clarification. Casson (2005), Binks and Vale (1990), Schramm (2006), Essien (2006) etc., have all acknowledged how complicated and difficult it is to have a universally accepted definition of entrepreneurship. For these authors, the definition of entrepreneurship is often difficult and tricky, especially as new venture fails. However, Frank and Knight (1967), and Drucker (1970) the act of entrepreneurship is often associated with true uncertainty; particularly when it involves bringing something really novel to the world whose market never existed in a desired form. This difficulty as Sobel and Steven (2003) opined may be due to the fact that the word "Entrepreneurs" is a borrowed word from French verb: *'entreprendre'*, which means "to do something or "to undertake". With the passage of time, the noun form, entrepreneur, was being used to refer to someone who undertakes a business venture.

Thenceforth, studies and clarification on the knowledge of entrepreneurship is credited to the works of Richard Cantillon, Jean-Baptiste John Stuart Mill, Joseph Schumpeter, Israel Krizner, Knight and Drucker in their various studies (Knight, 1967; Drucker, 1970; Sobel, 2003; Schumpeter, 1942; Krizner, 1973; Cantillon, 1755; etc). Contemporary writers (Reiss, 2004; Nighawan and Khalid, 2007; Leff, 1994; Essien, 2006; Stevenson, Roberts, and Grousbeck, 1989; AcaWiki, 2011; Dollinger, 2006) defined entrepreneurship to reflect the current changes in the business environment. They argued that entrepreneurship is concerned with the creation of an innovative economic organization for purpose of gain or growth under conditions of risk and uncertainty.

From the above definitions, we discover certain salience issues or points of commonality which underpin the study and understanding of the concept of entrepreneurship. Based on this commonality, we consider entrepreneurship in this paper to mean the willingness and ability of an individual, group or organizations, regardless of resources at his/her/their disposal to effect any innovative change to either existing production process or initiate new production process with the ultimate aim of bringing something new and of recognizable value within perceived opportunities for the benefit of the individual, group, organization and society in the face of risk and uncertainty. This broader definition encapsulates both the salient issues of the various entrepreneurship schools of thoughts and their concerns. These facts and their trust are presented in Fig 1 while the common themes in the definition of entrepreneurship are captured in fig 2below:

### III. RESEARCH APPROACH AND METHODOLOGY

In this research, a survey research design was adopted. The specific approach employed was spot investigative enquiry (SIE) where twenty (23) members were chosen from among members of NASCE, Akwa Ibom State branch. With this technique, questions on entrepreneurial capacity of the citizens were asked and responses obtained through the use of the questionnaire. In the study, the entrepreneurial capacity (EC) was considered to be a function of the person's attributes or characteristics such as task (or result) oriented (TO), risk taking (RT), creativity (i.e. innovative behaviour) (C), self-confident (SC), Taking initiative (i.e. conceptual ability) (TI), drive and energy (DnE), originality (i.e. uniqueness) (O), long term involvement (LTI), leadership (L) and future oriented (i.e. visionary) (FO) etc. The econometric model for this assumption was given as:

$$EC = f(TO + RT + C + SC + TI + DnE + O + LTI + L + FO)$$

Questions describing the entrepreneurial capacity of citizens in Akwa Ibom State were rated on a scale of not in me (nim), least in me (lim), sometimes in me (sim), and typically in me (tim). The statistical techniques employed in analyzing the data were percentage frequency and Entrepreneurial Capacity Index Scale (ECIS). The ECIS scale used are as follows: 0.0 - 0.399 as low, 0.4 - 0.699 as average, and 0.7 - 1.0 as high. In Table 3.1 that follows, the result of the ECIS test is presented in Table 2

### IV. TABLE AND FIGURES

**Table 1: Investment Openings in Akwa Ibom State**

Industries	Types of opportunity
Agro-Allied Industry	<ul style="list-style-type: none"> <li>• Fertilizer Plant; *Palm Oil Refinery; *Salt Production; *Flour Mill; *Wine Making; *Fishing nets and Marine; *rope factory; *Animal Feeds Factory; *Bread Pastries/Biscuit Production; *Baking Powder Factory; *Trawler Fishing/Canning</li> </ul>
Electrical Industry	<ul style="list-style-type: none"> <li>• Electric bulb Manufacturing Plant; *Electric Cables, Meters and Transformers; *Motor vehicle/Telephone battery factory</li> </ul>
Building Material	<ul style="list-style-type: none"> <li>• PVC pipes/window/doors production; *Nail Factory; *Roofing Sheets Factory; *Floor/Wall Tiles factory; *Furniture Manufacturing; *Ceiling boards plants; *Plastic filament twine and rope making plant</li> </ul>
General Industries	<ul style="list-style-type: none"> <li>• Pharmaceutical Product Plant; *Plastic Products Factory; *Self-adhesive tape making plant; *Matches making plant; *Industrial sewing factory; *Industrial chemical factory; *Motor vehicle Assembly; *Rake lining making plant; *Domestic and industrial gas plant; *Toothpick making factory; *Cultural artifact making &amp; export factory</li> </ul>
Ailing Industries to be Reactivated	<ul style="list-style-type: none"> <li>• Akwa Palm industries ltd; *Qua Steel Product Ltd; *Peacock Paint ltd; *Quality Ceramic; *Biscuits Industry</li> </ul>

Source: Ibom Investment guide, 2011

**Table 2: Aggregate Responses on Entrepreneurial capacity of AKS citizens with modes and index ranges**

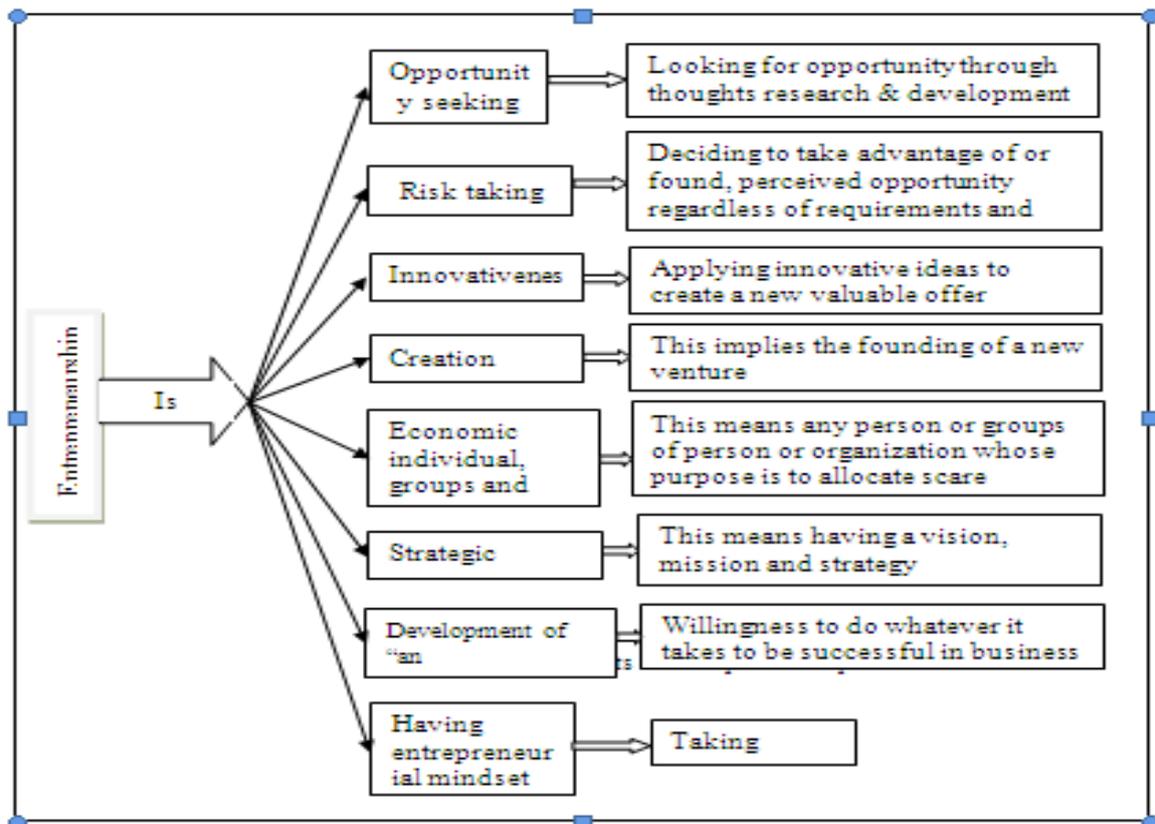
Entrepreneurial Capacity	nim	lim	sim	tim	Total (n)	Mode (M)	Index Range (M/n)
Task Oriented	14	3	4	2	23	14	0.608696
Risk Taking	8	3	4	8	23	8	0.347826
Creativity	4	3	6	10	23	10	0.434783
Self Confident	2	4	7	10	23	10	0.434783
Taking Initiatives	1	3	8	11	23	11	0.478261
Drive and Energy	3	3	4	13	23	13	0.565217
Originality	2	1	7	13	23	13	0.565217
Long Term Involvement	8	4	5	6	23	8	0.347826
Leadership	2	4	6	11	23	11	0.478261
Future Oriented	7	3	6	7	23	7	0.304348
<b>Aggregate = <math>\Sigma</math></b>					<b>230</b>	<b>99</b>	<b>0.430435</b>

Source: Field Survey and author’s computation

**Table 3 AKS Citizens Entrepreneurial Status Scale**

AKS Citizens Entrepreneurial Capacity Index Range	Interpretation of AKS Citizens Index Range	Frequency	Percent
0.0 - 0.399	low entrepreneurial capacity	0-8	0.00 – 35.99
0.4 - 0.699	average entrepreneurial capacity	9-16	36.00 -69.99
0.7 - 1.0	high entrepreneurial capacity	17 and above	70% and above

Source: Authors’ inference from Basic Econometrics by



**Fig. 1. The Basic Tenets of Entrepreneurship**

Source: Researcher’s inference from authors cited above

Fig. 2 Common Themes in Definitions of Entrepreneurship

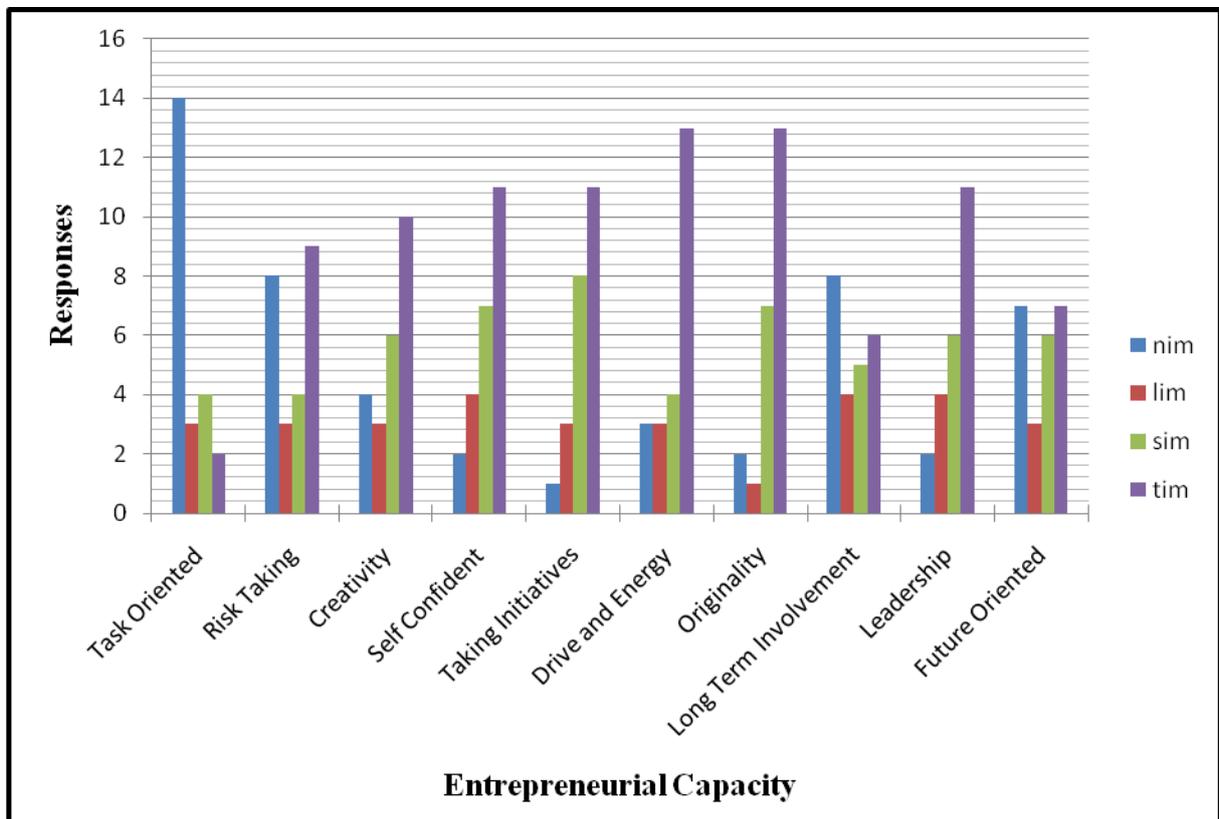
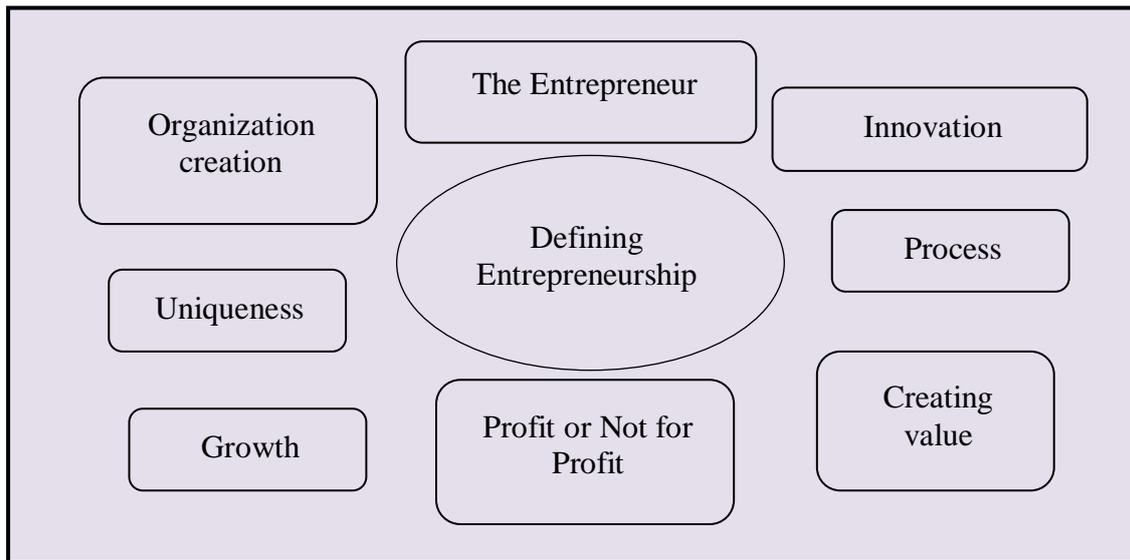
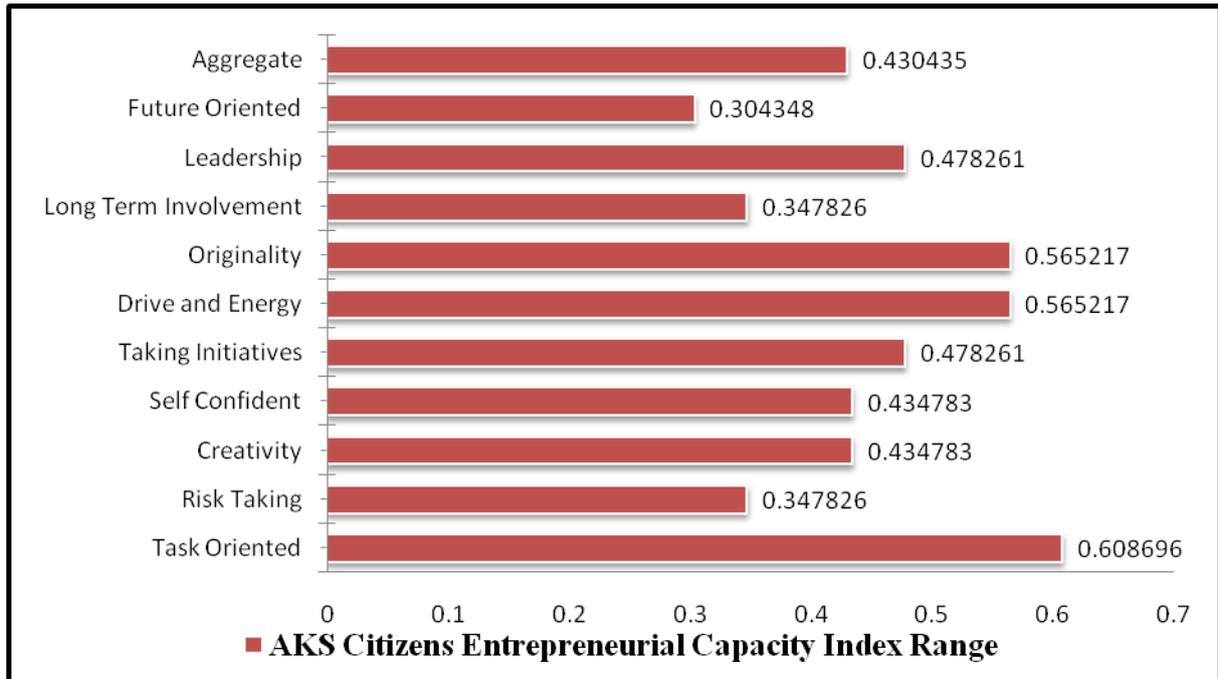


Fig. 3 Pictorials of Entrepreneurial Capacity of an AKS Citizen

Source: Constructed from nim, lim, sim and tim data on Table 2



**Fig. 4: Entrepreneurial Capacity Index Range**

Source: Constructed from M/n on Table 2

**V FINDINGS AND DISCUSSION**

From the results presented above, it is clear that many citizens of AKS lacks four important entrepreneurship capacities, namely task oriented, long term involvement, future oriented as well as risk taking as indicate in Fig. 3– 4 above. Therefore, of the total number of persons in AKS, about 0.00 – 35.99% are those that has low entrepreneurial capacity. This means that some citizens of AKS do not like involving in tasks that would require longer period to get result and also are risk aversed (i.e. they do not like taking risk); and moreover they are not visionary. This implies that they would not want to forgo immediate pleasure in anticipation of future and long lasting gains from any venture. However, as indicate in Fig 4 also, other citizens of the state possess relatively sufficient entrepreneurial capacity such as creativity, self confident, taking initiatives, drive and energy, originality, leadership. From Table 3, about 36.00% - 69.99% citizens of the state has average entrepreneurial capacity. This means that an average AKS person is creative, has self confident, can take initiatives, has the drive and energy and has sense of originality as well as good leadership prowess. Generally, entrepreneurial capacity of an average citizen of Akwa Ibom, as indicated in Fig 3.2 is midway low and high. This result is not startling given the fact that most citizens in Akwa bom depends on government and the multinational oil companies like ExxonMobil and would not want to undertake any risk-prone venturesome. This is corollary to the findings of Efi and Akpan (2012) that people of the Niger Delta region of Nigeria are not entrepreneurially friendly due, in part, to presence of natural resources and the oil companies in the region. Nevertheless, this result further shows that key drive for entrepreneurial pursuit which is risk taking and liking tasks are not in an average AKS person. This is in tandem with Adegbite, Ilori, Irefin, Abereijo, and Aderemi (2007) who postulated that technical entrepreneurial talent that involves the establishment and management of manufacturing industries for productive activities in the real sector of the economy, is lacking in Africa. It may have been the lacking of entrepreneurial capacity that made Adjebeng-Asem (1989) to opine that the “African entrepreneur is alive and well, but that he or she, rather than undertake manufacturing businesses, has been diverted to non-productive, rent-seeking activities which researchers have referred to as commercial entrepreneurship”.

An adage “nothing good comes easy” is quite explicit too on the need to be futuristic or visionary and having the propensity to endure and persevere while longing for creating a vibrant venture. It may further be interpreted in the light of the findings of this study that having good sense of originality, good leadership, being self confident, having the drive and energy and taking initiative would not make someone an entrepreneur, but actually putting these qualities or attributes to work by deciding to venture regardless of the risks and uncertainties one may encounter along the way is really novel for any person desiring to become an entrepreneur.

## VI CONCLUSION AND POLICY DIRECTIONS

In this paper, the authors has established a case for the near absence of entrepreneurial capacity of an average Akwa Ibom person in the face of the littered investment opening s in the State. As an eye-opener to yet another dimension of the dearth of entrepreneurship in the State and indeed in Nigeria as a whole, the authors have found that not only are the factors such as lack of finance, lack of infrastructure, lack of market, etc are the challenges for entrepreneurship, but the peoples' ineptitude and apparent lack of basic and key or what the authors consider as active entrepreneurial capacities such as not being task oriented, not liking to take risk, not liking long term involvement and not being visionary or future oriented have also impeded the peoples' ability to harness the various investment openings for sustainable enterprise development in Akwa Ibom State. The possession of what the authors consider as passive entrepreneurial capacities namely creativity, self confident, taking initiatives, drive and energy, originality or uniqueness, and leadership is not sufficient enough to enable an average Akwa Ibom person to turn the identified investment openings into viable enterprise in the State. In the light of this study, an average Akwa Ibom person does not have sufficient entrepreneurial capacity for productive engagement. It is thus concluded that the various investment openings identified in this study will continue to remain unexploited except the citizen in the state are able to develop their entrepreneurial capacity that will reposition them for effective and efficient utilization of these money spinning opportunities for wealth creation. In view of the above it is recommended that the citizenry should attempt something different. Fist they should develop themselves by attaining trainings and workshops in order to acquire the basic techniques and capacities for self development. Also, it will be of immense help should the people adopt an entrepreneurial mindset that will enable them see opportunities instead of obstacles in whatever venture they envisage. This way they would have been able to become task oriented and willing to take risks. Moreover, the people of Akwa Ibom State should learn how to forgo immediate pleasure in favour of long term gain. This attitude will help by way of triggering them into long term investment and make them visionary. When these active but missing entrepreneurial capacities are developed and blended with the already acquired passive entrepreneurial capacities, an average Akwa Ibom citizen will be able to harness the available investment openings for sustainable enterprise development in the state.

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